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NOTICE OF MEETING.

The annual election of Directors of the Equitable Life Assurance Society of the United States will be held at the offices of the Society, Room 211, Equitable Building, 18 Broad Street, at 10 o'clock

on Wednesday, December 6, 1922, in the City, County and State of New York, on

Wednesday, December 6, 1922, at 10 o'clock

in the afternoon of that day, at

such time as may be fixed. Such other business will be transacted as may lawfully be brought before the meeting.

New York, November 24, 1922.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

The annual election of Directors of this Company will be held at its principal office, No. 60 Union Square, in the City of New York, on Wednesday, the 13th day of December, 1922, from 11 A. M. to 1 P. M.

F. A. GOURGEON, Secretary.

EX-DIVIDEND TABLE.

Dec. 5—C. N. O. and T. Co., 4-5%

C. N. O. and T. Co., Div. pf., 4-5%

Du Pont de Nemours, 4-5%

New American Co., 4-5%

Parke Davis & Co., 4-5%

Standard Milling Co., stock, 4-5%

United Boiler Bearing, 4-5%

Dec. 6—C. N. O. and T. Co., 4-5%

Mackay Company, 4-5%

New York Central Ry., 4-5%

New York Transit Ry., 4-5%

Union Carbide and Carb. Co., 4-5%

Railway Steel Spring, 4-5%

Canadian Pacific R. L. & P., 4-5%

Chicago R. L. & P., 4-5%

Illinois Central stock, 4-5%

Rockwood Valley, 4-5%

U. S. Realty & Land, 4-5%

FINANCIAL NEWS AND COMMENT

Stocks Up, Spurred by Three
Factors—'Good Buying'
More Impressive.

Buying of stocks in yesterday's short session, coming from three separate sources, was of sufficient volume to put the general list from one to eight points higher. In point of volume, however, trading was only slightly greater than the average of the last two or three weeks. In some stocks the advance was very sharp and at times quite violent, but the list as a whole moved upward in an orderly manner.

Short covering played no little part in the advance. The customary week end repurchasing of stocks put out by the professions in the earlier days of the week was supplanted by covering of other shorts who feared that the market, for the moment at least, had been fully oversold. At the same time pool operators recognized an opportunity to get their favorites into action once more and proceeded to do so. The third source of purchasing was that which the financial community pleases to call "good buying." It represented purchase for long account by operators who felt that many stocks looked attractive at these levels.

Of course it is difficult, virtually impossible, to say which of these three influences was the greatest. It is reasonably certain, however, that the last named was more impressive than at any time since the decline got underway several weeks ago. With the general list of stocks down several points in the averages, and with the underlying strength of the market demonstrated by the sustained rallies of this past week, courage and confidence were revived to a sufficient extent to aid materially in yesterday's advance.

There was no particular group to which more attention was paid than to the rest of the list, unless it was the tobacco stocks. Speculation in that department became more lively than usual, following the circulation of reports that it is that group which will be the next to start a series of big dividends, either in cash or in stock. The motor shares, led by Studebaker, were also in strong demand. Special developments had their effect in some individual stocks such as International Harvester, which dropped 9 points at one time in reaction of the directors' decision to abandon for the present the policy of stock dividend distributions. Another of these was Loewe-Wiles, which was run up nearly 8 points on rumors of a big distribution.

The outstanding feature of the foreign exchange market was the extraordinary strength of sterling. Exchange on London went to a new high, not only for the rest of the list, but for considerably more than three years. Other rates of sterling exchange was due to buying in London prior to the opening of the New York market. It is interesting to note that this has been true on almost every recent occasion when sterling has been exceptionally strong. Complete confidence is required to Britain, and with the monthly trade figures with this country showing constant improvement, predictions are made freely that sterling will be quoted at parity within a few months.

Bonds were quiet but firm. Little is expected in the way of activity in the bond market until the new Government funds are issued in the next fortnight.

It is anticipated that the new short-term character, will have an important effect on the general investment market. Nevertheless, pending the official announcement, there is a general disposition to hold above from the market.

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